

# FIRE & TORNADO FUND

## PERFORMANCE REPORT FOR MAY 2001

6/29/2001

	Assets as of May 31, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				May-01	Apr-01	Mar-01	Dec-00	Sep-00	Jun-00		
LARGE CAP EQUITY											
Value											
LSV	406	2.4%	2.3%	3.41%	5.51%	-0.57%	7.52%	11.45%	-3.66%	30.00%	-11.24%
RUSSELL 1000 VALUE				2.25%	4.90%	-5.86%	3.60%	7.86%	-4.69%	12.83%	-8.92%
Growth											
Alliance Capital	456	2.7%	2.3%	-0.20%	13.04%	-20.15%	-17.25%	-4.04%	-4.21%	-28.47%	15.71%
RUSSELL 1000 GROWTH				-1.47%	12.65%	-20.90%	-21.35%	-5.38%	-2.70%	-34.66%	25.67%
Core											
State Street	1,665	9.9%	10.5%	0.65%	7.77%	-11.76%	-7.65%	-0.88%	-2.53%	-12.39%	7.20%
S&P 500				0.67%	7.77%	-11.86%	-7.82%	-0.97%	-2.66%	-12.71%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,526	15.1%	15.0%	0.93%	8.33%	-11.64%	-6.50%	2.03%	-3.29%	-7.83%	2.95%
S&P 500				0.67%	7.77%	-11.86%	-7.82%	-0.97%	-2.66%	-12.71%	7.25%
SMALL CAP EQUITY											
Growth											
Nicholas-Applegate	340	2.0%	1.8%	2.00%	10.90%	-22.91%	-18.91%	0.45%	2.49%	-28.97%	33.42%
RUSSELL 2000 GROWTH				2.32%	12.24%	-15.20%	-20.20%	-3.97%	-7.37%	-25.37%	28.39%
Value											
Brinson	536	3.2%	3.3%	6.74%	4.70%	1.83%	-1.82%	5.95%	-2.69%	18.38%	5.27%
RUSSELL 2000 VALUE				2.57%	4.63%	0.97%	8.11%	7.34%	1.95%	25.75%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	876	5.2%	5.0%	4.85%	7.09%	-9.39%	-10.36%	3.24%	-0.31%	-5.85%	18.95%
RUSSELL 2000				2.46%	7.82%	-6.51%	-6.91%	1.11%	-3.78%	-2.79%	14.32%
CONVERTIBLES											
Trust Company of the West	1,661	9.9%	10.0%	-1.35%	8.25%	-10.11%	-13.01%	3.09%	-1.82%	-13.92%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				-0.57%	6.88%	-6.24%	-12.31%	2.95%	-4.13%	-10.05%	30.02%
INTERNATIONAL EQUITY - Core											
Capital Guardian	1,608	9.6%	10.0%	-3.53%	8.89%	-8.89%	-7.10%	-11.54%	-4.34%	-21.35%	37.53%
MSCI 50% HEDGED EAFE INDEX (1)				-2.90%	6.66%	-10.44%	-3.47%	-8.07%	-3.96%	-17.69%	17.15%
FIXED INCOME											
Core - Index											
Bank of North Dakota	3,571	21.3%	22.5%	0.58%	-0.74%	3.29%	4.24%	2.79%	1.42%	10.49%	4.08%
LB GOVT/CORP				0.58%	-0.75%	3.20%	4.37%	2.87%	1.45%	10.61%	4.31%
Core Bond											
Western Asset	4,640	27.7%	27.5%	0.96%	-0.20%	3.42%	4.29%	3.20%	1.77%	12.15%	4.74%
LB AGGREGATE				0.60%	-0.42%	3.03%	4.21%	3.01%	1.74%	10.80%	4.57%
TOTAL FIXED INCOME	8,211	49.0%	50.0%	0.79%	-0.44%	3.36%	4.27%	3.02%	1.62%	11.43%	4.46%
LB GOVT/CORP				0.58%	-0.75%	3.20%	4.37%	2.87%	1.45%	10.61%	4.31%
CASH EQUIVALENTS											
BND - Money Market Account	1,860	11.1%	10.0%	0.34%	0.35%	1.40%	1.62%	1.71%	1.62%	5.53%	6.05%
90 DAY T-BILLS				0.39%	0.44%	1.51%	1.63%	1.51%	1.51%	5.59%	5.54%
TOTAL FUND	16,742	100.0%	100.0%	0.30%	2.81%	-2.34%	-1.25%	1.33%	-0.21%	0.78%	11.65%
POLICY TARGET BENCHMARK				0.21%	2.58%	-2.02%	-0.75%	0.98%	-0.52%	0.94%	9.52%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.02%	-0.29%	-0.10%	0.06%	0.39%	0.14%	0.05%	3.70%
Active Management				0.12%	0.52%	-0.23%	-0.56%	-0.05%	0.18%	-0.20%	-1.69%
Total Value Added				0.10%	0.23%	-0.32%	-0.50%	0.34%	0.31%	-0.16%	2.01%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.